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प्रसाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उपखण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

(Department of Revenue and Insurance)

NOTIFICATION

INCOME-TAX

New Delhi, the 8th August 1969

S.O. 3210.—In exercise of the powers conferred by sub-section (3) of section 104 of the Income-tax Act, 1961 (43 of 1961) and in partial modification of the Ministry of Finance (Department of Revenue and Insurance) notification No. S.O. 2007 dated the 6th June, 1967, the Central Government, being of opinion that it is necessary and expedient in the public interest so to do, hereby exempts every Indian company [not being an investment company as defined in clause (ii) of section 109 of that Act] from the operation of the said section 104, in respect of the previous year relevant to the assessment year commencing on the 1st day of April, 1970, and any subsequent year :

Provided that such Indian company, in the course of its business,—

- (a) exports any goods or merchandise out of India; or
- (b) performs any constructional operations or renders any service outside India; or
- (c) provides or makes available to any enterprise or institution, association, or other body established outside India, any technical know-how being any patent, invention, model, design, secret formula or process, or similar property right, or information concerning industrial, commercial or scientific knowledge, experience or skill,

and the sale proceeds of the exports referred to in item (a) or, as the case may be, the income accruing to the company from the activities of its business referred to in item (b) or item (c) is received in or brought into India by the company or on its behalf in accordance with the Foreign Exchange Regulation Act, 1947 (7 of 1947) and any rules and orders made thereunder :

Provided further that the sale proceeds derived by the company from the exports, if any, referred to in item (a) and the gross receipts derived by it from the activities of its business referred to in item (b) or item (c) or both, during the previous year, amount, in the aggregate, to 50 per cent. or more of the aggregate amount of the sale proceeds and all other gross receipts of the business during the previous year credited to the profit and loss account of the company.

[No. 114/F. No. 3(18)/69-TPL.]

R. N. MUTTOO, Addl. Secy.